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Village of Bryceland

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Release Date

1/6/10

Village of Bryceland
Bryceland, Louisiana

Annual Financial Statements

June 30, 2009

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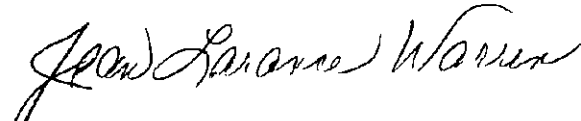
Joan L. Warren, CPA

Mayor and Board of Aldermen
Village of Bryceland
Bryceland, Louisiana

We have compiled the accompanying basic financial statements and supplemental information schedules for the Village of Bryceland as of June 30, 2009, and for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit Management's Discussion and Analysis which is supplemental information required by GASB. If the omitted information were included in the financial statements, they might influence the user's conclusions about the village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are informed about such matters.



Joan Larance Warren, CPA, APAC

Village of Bryceland, Louisiana
Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Current Assets			
Cash	31,183	44,351	75,534
Accounts Receivable	<u>-</u>	<u>2,280</u>	<u>2,280</u>
Total Current Assets	<u>31,183</u>	<u>46,631</u>	<u>77,814</u>
Noncurrent Assets			
Capital assets, net	-	70,540	70,540
Land	<u>-</u>	<u>3,441</u>	<u>3,441</u>
Total Noncurrent Assets	<u>-</u>	<u>73,981</u>	<u>73,981</u>
Total Assets	<u><u>\$ 31,183</u></u>	<u><u>\$ 120,612</u></u>	<u><u>\$ 151,795</u></u>
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets			
Investment in capital assets	\$ -	\$ 70,540	\$ 70,540
Unrestricted	<u>31,183</u>	<u>50,072</u>	<u>81,255</u>
Total Net Assets	<u><u>\$ 31,183</u></u>	<u><u>\$ 120,612</u></u>	<u><u>\$ 151,795</u></u>

Village of Bryceland, Louisiana
Statement of Activities
For the Year Ended June 30, 2009

	Program Services				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants	Governmental Activities	Business Type Activities	Total	
Governmental Activities:							
General government	\$ 4,413	-	-	(4,413)	-	(4,413)	
Total governmental activities	<u>4,413</u>	<u>-</u>	<u>-</u>	<u>(4,413)</u>	<u>-</u>	<u>(4,413)</u>	
Business-Type Activities:							
Water service	94,117	31,211	47,560	-	(15,346)	(15,346)	
Total government	<u>\$ 98,530</u>	<u>\$ 31,211</u>	<u>\$ 47,560</u>	<u>(4,413)</u>	<u>(15,346)</u>	<u>(19,759)</u>	
General Revenues:							
Franchise taxes				3,749	-	3,749	
Royalties				7,865	-	7,865	
Interest earned				122	-	122	
Other general revenues				500	-	500	
Total general revenues				<u>12,236</u>	<u>-</u>	<u>12,236</u>	
Change in Net Assets				7,823	(15,346)	(7,523)	
Net Assets - Beginning				23,360	135,958	159,318	
Net Assets - Ending				<u>\$ 31,183</u>	<u>\$ 120,612</u>	<u>\$ 151,795</u>	

Village of Bryceland, Louisiana
General Fund
Balance Sheet
June 30, 2009

Current Assets

Cash	<u>\$ 31,183</u>
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Total Current Assets	<u>31,183</u>
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Total Assets	<u><u>\$ 31,183</u></u>
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Net Assets

Unrestricted	<u>\$ 31,183</u>
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Total Net Assets	<u><u>\$ 31,183</u></u>
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Village of Bryceland, Louisiana
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2009

Revenues

Franchise Fees	\$ 3,749
Oil & Gas Royalty	7,865
Interest Income	122
Misc. Income	500
Total Revenues	<u>12,236</u>

Expenses

Dues- LA Mun. Assn.	125
Utilities	1,851
Insurance	2,437
Total Expenses	<u>4,413</u>

Increase in Fund Balance	7,823
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Fund Balance at Beginning of Year	<u>23,360</u>
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Fund Balance at End of Year	<u>\$ 31,183</u>
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Village of Bryceland, Louisiana
Proprietary Fund
Statement of Net Assets
June 30, 2009

Current Assets

Cash-Operating	\$ 18,114
Cash-Contingency	26,237
Accounts Receivable	<u>2,280</u>
Total Current Assets	<u>46,631</u>

Fixed Assets

Land	3,441
Wells	66,132
Well Improvements	6,000
Standpipe	26,303
Distribution System	75,963
Generator & Building	9,409
Fences	1,691
Less: Accumulated Depreciation	<u>(114,958)</u>
Total Fixed Assets	<u>73,981</u>
Total Assets	<u><u>\$ 120,612</u></u>

Net Assets

Unrestricted	<u>\$ 120,612</u>
Total Net Assets	<u><u>\$ 120,612</u></u>

Village of Bryceland, Louisiana
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2009

Operating Revenues

Water Sales	\$ 31,033
Interest Income	179
Total Revenues	<u>31,212</u>

Operating Expenses

Bank Charges	3
Dues-LA Rural Water Assn.	200
Telephone	827
Utilities	3,088
Sales Tax	391
Water Tower Repairs	66,554
Repair & Maintenance- Equipment	3,389
Recording Fees	38
Outside Services	6,590
Supplies	5,049
Postage	150
Depreciation	7,838
Total Operating Expenses	<u>94,117</u>

Operating Income (Loss) (62,906)

Non-Operating Revenue

Grant - State of Louisiana	47,560
Total Non-Operating Revenue	<u>47,560</u>

Change in Net Assets (15,346)

Net Assets at Beginning of Year 135,958

Net Assets at End of Year \$ 120,612

Village of Bryceland, Louisiana
Proprietary Fund
Statement of Cash Flows
For the Year Ended June 30, 2009

Cash Flows from Operating Activities	
Cash receipts from customers	\$ 28,753
Other operating income	179
Cash paid to suppliers	<u>(86,279)</u>
Net Cash Provided (Used) by Operating Activities	(57,348)
Cash Flows from Non-Capital Financing Activities	
Operating Grant	<u>47,560</u>
Net Cash Provided (Used) by Financing Activities	47,560
Net Increase in Cash and Cash Equivalents	(9,788)
Cash and Cash Equivalents - Beginning of Year	<u>54,139</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 44,351</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Loss	\$ (62,906)
Adjustments:	
Depreciation	7,838
Increase in Accounts Receivable	<u>(2,280)</u>
Total Adjustments	<u>5,558</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (57,348)</u></u>

Village of Bryceland
Bryceland, Louisiana

Notes to Financial Statements
June 30, 2009

Introduction

Village of Bryceland was incorporated under the provisions of the Lawrason Act. The Village operates under a mayor-board of aldermen form of government. The Village's major operations include water services and general administrative services.

GASB Statement No. 14, The Reporting Entity, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Bryceland is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB Statement No. 14, fiscally independent means that the municipality may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The village has no component units.

1. Summary of Significant Accounting Policies

A. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the activities of the Village of Bryceland. Governmental activities, which normally are supported by franchise taxes and other general revenues, are reported separately from business-type activities, which rely on fees and charges for support.

The statement of activities shows the degree the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who use goods or services provided by a given function, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and business-type activities funds. All individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as are the business-type fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within sixty days of the end of the current fiscal period. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Franchise taxes, licenses and permits, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the village.

The Village of Bryceland reports the following governmental fund:

General Fund

The general fund is the general operating fund of the village and accounts for all financial resources of the general government.

The Village of Bryceland reports the following business-type activity fund:

Water System Fund

The water system fund accounts for the operations of the village's water system.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide and business-type activities fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The Village of Bryceland has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements.

Business-type activities funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's ongoing operations. The Water System Fund's operating revenues

See accountant's compilation report.

consist of water fees. Operating expenses for enterprise funds include cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

C. Deposits and Investments

Cash includes amounts in demand deposits. State law allows the village to invest in collateralized certificates of deposits, government-backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government-backed securities. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. As of June 30, 2009, the Village of Bryceland had no investments with maturity exceeding 90 days.

D. Receivables

All receivables are generally shown net of an allowance for uncollectible amounts. These statements contain no provision for uncollectible accounts. The Village of Bryceland believes that such an allowance would be immaterial.

E. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost. The Village of Bryceland maintains a threshold level of \$600 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add value to the asset or materially extend the asset's life are not capitalized.

The current administration of the Village of Bryceland does not know when the assets of the village were acquired. For this reason, we have decided to estimate a remaining 10 year life on all assets.

F. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. As of June 30, 2009, the village's governmental fund balances were unreserved and undesignated.

G. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect

certain reported amounts of assets and liabilities, disclosures, revenues, and expenditures during the reporting period. Actual results could differ from those estimates.

2. Stewardship, Compliance, and Accountability

A. Budget Information

The Village of Bryceland does not use a budget.

3. Deposits in Financial Institutions

As of June 30, 2009, the village has cash as follows:

Checking accounts	\$75,534
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These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. All of the Village of Bryceland deposits are secured from risk by federal deposit insurance.

4. Receivables

The following is a summary of receivables as of June 30, 2009:

Accounts for water customers	\$2,280
Less: Allowance for doubtful accounts	0

5. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2009, is as follows:

	Balance as of July 1, 2008	Increases	Decreases	Balance as of June 30, 2009
Business-type activities:				
Capital assets being depreciated:				
Well System and Improvements	<u>\$185,498</u>			<u>\$185,498</u>
Less accumulated depreciation for:				
Well System and Improvements	<u>107,120</u>	<u>7,838</u>		<u>114,958</u>
Total assets being depreciated, net	\$78,378	(\$7,838)		\$70,540

Depreciation expense of \$7,838 for the year ended June 30, 2009 was charged to the water service business activities function.

See accountant's compilation report.

Other Supplemental Information Schedule

Village of Bryceland
Bryceland, Louisiana

Current Year Findings and Corrective Action Plan
For the Year Ended June 30, 2009

<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Contact Person</u>	<u>Anticipated Completion</u>
No budget was prepared by the mayor and board of aldermen.	In the future, a budget will be prepared in the month of April before the end of the current fiscal year.	Donald Byrd, Mayor	4/30/2010
No record of capital assets for dates when purchased to determine useful life.	In the future, the village will keep all records of capital assets purchased by the village.	Donald Byrd, Mayor	6/30/2010